
Credit Union Department



NEWSLETTER

No. 03-04

www.tcud.state.tx.us

March 31, 2004

UPCOMING LEGISLATIVE ADVISORY COMMITTEE MEETING

The Legislative Advisory Committee is scheduled to meet on Friday, May 21, 2004. The meeting will convene at 9:00 am in the Department's conference room. Among the agenda items will be a review and consideration of Rules **91.101** (Definitions and Interpretations), **91.201** (Incorporation Procedures), **91.301** (Field of Membership), **91.302** (Election by Electronic Device, Absentee, or Mail Ballots), and **97.205** (Use of Historically Underutilized Businesses). Although no major changes or additions are currently anticipated, the Committee is soliciting feedback from credit unions on the delineated rules.

CHANGE 7, RULES FOR TEXAS CREDIT UNIONS

On April 2, 2004, Change 7 to update the Rules for Credit Unions will be mailed to all credit unions. The effective date of this revision is March 14, 2004. Additional copies of the rules or any updates may be purchased from the Texas Credit Union League, P. O. Box 655147, Dallas, Texas 75265.

CALL REPORTS

Call reports and diskettes for the quarter ending March 31, 2004, were mailed to each credit union on March 29th. Credit unions with assets under \$10 million have the option of submitting the 5300F short version or the standard 5300 call report. Credit unions with assets greater than \$10 million will continue to submit the standard 5300 version.

The call report diskettes must be received in the Department's office or the data transmission files uploaded directly by "e-send" on or before **April 22, 2004**. Reports received after that date will be assessed a late fee.

Please direct any questions to Isabel Velasquez, Executive Assistant or Robert Baxter, Chief Examiner at (512) 837-9236.

CREDIT UNION RANKINGS AS OF 12/31/03

The current 2003 credit union rankings by assets can be viewed on our website at <http://www.tcud.state.tx.us/reports/index.html> or you can contact Isabel Velasquez for a printed copy.

HOW ARE WE DOING?

On March 26, 2004, the Department mailed a questionnaire to all state-chartered credit unions soliciting comments on such topics as the Department's examination process, examination report quality, and application procedures. Your feedback will provide valuable assistance in determining how the Department can serve you in the future.

BRANCH OFFICE NOTICE

Credit unions are reminded that they must provide notice to the Department when they establish an additional office or service facility. An office is defined as any facility or place of business where deposits are received, checks or share drafts paid, or money lent. This definition includes a mobile branch and a credit union owned ATM or electronic facility.

CONTACT LIST VERIFICATION

Every month, our office needs to communicate directly with credit unions through e-mail. These communications consist of the Department's Monthly Newsletter or Regulatory Bulletins.

We ask that each credit union maintain on file with the Department an e-mail address for this purpose. You do not need to take any action if the e-mail delivering this newsletter is currently being delivered to the President/CEO of your credit union.

If there is a change, please notify us of that change by replying directly to Isabel.Velasquez@tcud.state.tx.us.

SERVICEMEMBERS' CIVIL RELIEF ACT

On December 19, 2003, the President signed into law H.R. 100, the Servicemembers' Civil Relief Act. The law completely rewrites the Soldiers' and Sailors' Civil Relief Act of 1940, expanding many of the previous laws civil protections. Since many credit unions work with members of the military serving on active duty, we wanted to remind credit unions about the new provisions of the law.

The new law has specific requirements that must be followed during foreclosure. Under the Act, if a servicemember's obligation is secured by a mortgage and an action to enforce the obligation is filed during or within 90 days after the servicemember's military service, the court is authorized to (1) stay the proceedings and (2) adjust the obligation as it sees fit. In addition, a sale, seizure, or foreclosure is not valid if made during or within 90 days after the period of the servicemember's military service except: (1) upon a court order granted before such sale, foreclosure, or seizure with a return made and approved by the court; or (2) if made pursuant to an agreement as provided in the Act. See 50 USCS Appx § 517 (2003).

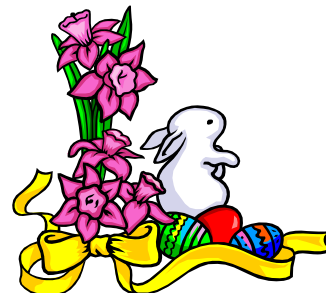
If you have any questions or concerns about applying the new law to your members, please consult with your legal counsel.

PUBLISHING NOTICE OF APPLICATIONS IN THE TEXAS REGISTER

In order to meet the submission deadlines for the applicable issues of the Texas Register, it is necessary for the Department to establish the schedule included below. Completed applications received after the deadline for the month cannot be published until the following month.

<u>Published In</u>	<u>Deadline for Receipt</u>
April, 2004	Friday, April 16
May, 2004	Friday, May 14
June, 2004	Friday, June 11

HAPPY SPRING



APPLICATIONS APPROVED

Applications approved since February 29, 2004 include:

<u>Credit Union</u>	<u>Changes or Groups Added</u>
Field of Membership Change(s) Approved:	
S&S Credit Union (Houston)	See Newsletter No. 01-04
Texas Dow Employees Credit Union (Lake Jackson)	See Newsletter No. 01-04
Scott & White Employees Credit Union (Temple) (#1)	See Newsletter No. 01-04
Scott & White Employees Credit Union (Temple) (#7)	See Newsletter No. 01-04
Houston Energy Credit Union (Houston)	See Newsletter No. 01-04
Premier America Credit Union (Chatsworth, California)	See Newsletter No. 01-04
Permian Basin Credit Union (Odessa)	See Newsletter No. 02-04
Velocity Credit Union (Austin)	See Newsletter No. 02-04
Star One Credit Union (Sunnyvale, California)	See Newsletter No. 02-04
Articles of Incorporation Change(s) Approved:	
Dallas Treasury Credit Union (Dallas)	See Newsletter No. 01-04
Field of Membership Change(s) Withdrawn:	
Scott & White Employees Credit Union (Temple) (#3)	See Newsletter No. 01-04
Scott & White Employees Credit Union (Temple) (#6)	See Newsletter No. 01-04

APPLICATIONS RECEIVED

The following applications were received and published in the March 26, 2004 issue of the Texas Register.

Field of Membership Expansion(s):

West Texas Educators Credit Union (Odessa) – To permit students of The University of Texas of the Permian Basin located in Odessa, Texas, to be eligible for membership in the credit union.

North East Texas Credit Union (Lone Star) – To permit persons who reside, work, worship, or attend school in Upshur County, Texas, to be eligible for membership in the credit union.

Doches Credit Union (Nacogdoches) (#1) – To permit persons who reside, work, attend school, or worship in Shelby County, Texas, to be eligible for membership in the credit union.

Doches Credit Union (Nacogdoches) (#2) – To permit persons who reside, work, attend school, or worship in San Augustine County, Texas, to be eligible for membership in the credit union.

First Educators Credit Union (Houston) (#1) – To permit persons who live, work, or attend school in and businesses in Harris, Montgomery, Waller, Fort Bend, and Brazoria Counties, Texas, to be eligible for membership in the credit union.

First Educators Credit Union (Houston) (#2) – To remove exclusionary language relating to persons who reside or work in the following communities: Spring, Klein, Humble, Conroe and New Caney, which currently protects the field of membership of certain credit unions in these communities.

First Educators Credit Union (Houston) (#3) – To remove exclusionary language relating to persons who reside or work in the community of West University Place, Harris County, Texas, which currently protects the field of membership of certain occupational or associational based credit unions that have an office in Harris County, Texas.

First Educators Credit Union (Houston) (#4) – To remove exclusionary language relating to students attending institutions of higher education in Harris and Montgomery Counties, which would permit the students of UT Healthcare System, Baylor College of Medicine, and San Jacinto College to be eligible for membership in the credit union.

First Educators Credit Union (Houston) (#5) – To remove exclusionary language relating to the students of the Houston Community College System, which currently protects the field of membership of certain occupational or associational based credit unions that have an office in Harris County, Texas.

EDS Credit Union (Plano) – To permit persons who live, work, worship, or attend school within a ten mile radius of the following credit union locations: 5640 Democracy Drive, Plano, TX 75024; 750 Tower Drive, Troy, MI 48007; 1075 W. Entrance Drive, Auburn Hills, MI 48326; 13600 EDS Drive, Herndon, VA 20171; 225 Grandview Avenue, Camp Hill, PA 17011, to be eligible for membership in the credit union.

Graphic Arts Credit Union (Houston) – To permit members of the American Book Cooperative which meets in Houston, TX, to be eligible for membership in the credit union.

TCC Credit Union (Dallas) – To permit employees and members of Roman Catholic churches or affiliated organizations living or working within a 10-mile radius of the TCC Credit Union office located at 800 Heardon Lane, Austin, Texas, to be eligible for membership in the credit union.

Texas Health Credit Union (Austin) (#1) -- To permit employees of the Department of State Health Services who are paid by the State of Texas, to be eligible for membership in the credit union.

Texas Health Credit Union (Austin) (#2) -- To permit employees of the Department of Assistive & Rehabilitative Services who are paid by the State of Texas, to be eligible for membership in the credit union.

Corpus Christi City Employees Credit Union (Corpus Christi) – To permit persons who live, work, or attend school in and businesses in Nueces County, Texas, to be eligible for membership in the credit union.

Comments or a request for a meeting by any interested party relating to an application must be submitted in writing within 30 days from the date of this publication. Any written comments must provide all information that the interested party wishes the Department to consider in evaluating the application. All information received will be weighed during consideration of the merits of an application. Comments or a request for a meeting should be addressed to the Texas Credit Union Department, 914 East Anderson Lane, Austin, Texas 78752-1699.

PIA of Texas Credit Union (Dallas) -- The credit union is proposing to change its name to PIA MidAmerica Credit Union.

First Educators Credit Union (Houston) -- The credit union is proposing to change its name to Smart Financial Credit Union.

Houston Energy Credit Union (Houston) -- The credit union is proposing to change its name to First Service Credit Union.

Vought Heritage Community Credit Union (Grand Prairie) -- The credit union is proposing to change its name to Texas Trust Credit Union.

First Educators Credit Union (Waco) – The credit union is proposing to amend its Articles of Incorporation relating to indemnification of an employee or director, who acts in good faith while serving in their official capacity, from personal liability.

Comments or a request for a meeting by any interested party relating to an application must be submitted in writing within 30 days from the date of this publication. Any written comments must provide all information that the interested party wishes the Department to consider in evaluating the application. All information received will be weighed during consideration of the merits of an application. Comments or a request for a meeting should be addressed to the Texas Credit Union Department, 914 East Anderson Lane, Austin, Texas 78752-1699.

Merger(s) or Consolidation(s) Changes:

An application was received from **MemberSource Credit Union** (Houston) seeking approval to merge with **GM&A Federal Credit Union** (The Woodlands). MemberSource Credit Union will be the surviving credit union.

An application was received from **San Angelo TWC Credit Union** (San Angelo) seeking approval to merge with **Concho Valley Government Employees Credit Union** (San Angelo) with the latter being the surviving credit union.

Comments or a request for a meeting by any interested party relating to an application must be submitted in writing within 30 days from the date of this publication. Any written comments must provide all information that the interested party wishes the Department to consider in evaluating the application. All information received will be weighed during consideration of the merits of an application. Comments or a request for a meeting should be addressed to the Texas Credit Union Department, 914 East Anderson Lane, Austin, Texas 78752-1699.